of solid fenofibrate particles in the presence of said phospholipid and said surface modifier(s), wherein said surface modifier(s) provide volume-weighted mean particle size values of said solid fenofibrate microparticles about 50% smaller than particles produced in the presence of said phospholipid and without the presence of said surface modifier using the same energy input, and wherein said phospholipid and said surface modifier(s) prevent said microparticles from aggregating or flocculating.

17. (New) The composition of claim 16 as a suspension of microparticles.

18. (New) The composition of claim 16 as a powder dried by lyophilization, fluid or spray drying.

19. (New) The powder of claim 18 filled into a hard or a soft gel capsule.

20. (New) The powder of claim 18 in a granule.

21. (New) The powder of claim 18 in a tablet.

22. (New) The composition of claim 16, wherein the surface modifier(s) is selected from the group consisting of a polyoxyethylene sorbitan fatty acid ester, a block copolymer of ethylene oxide and propylene oxide, polyoxyethylene stearate, a tetrafunctional block copolymer derived from sequential addition of ethylene oxide and propylene oxide to ethylenediamine, an alkyl aryl polyether sulfonate, polyethylene glycol, hydroxy propylmethylcellulose, sodium dodecylsulfate, sodium deoxycholate, cetyltrimethylammonium bromide, and combinations thereof.

23. (New) The composition of claim 16, wherein at least two surfactants are used.

24. (New) The composition of claim 16, wherein the phospholipid is selected from the group consisting of phospholipid of egg origin, phospholipid of plant origin, phospholipid in partly hydrogenated form, phospholipid in fully hydrogenated form, phospholipid in a desalted form, phospholipid in a salt form, lysophospholipid, and combinations thereof.

25. (New) The composition of claim 16, wherein the phospholipid is selected from the group consisting of phosphatidylcholine, dimyristoyl phosphatidylglycerol sodium salt, phosphatidylethanolamine, phosphatidylserine, phosphatidic acid, and combinations thereof.

26. (New) In a process of preparing in water submicron to micron size solid fenofibrate microparticles with surfaces having a combination of phospholipid and one or more nonionic, anionic or cationic surface modifier(s) coated or adhered thereon, the hydrophilic portion of said surface modifier(s) sticking into aqueous solution and the lipophilic portion adsorbed at the surfaces of said microparticles, said process comprising reducing the particle size by sonication, homogenization, milling, microfluidization and precipitation, or recrystallization and precipitation of the fenofibrate using antisolvent and solvent precipitation or precipitation from supercritical fluids, the improvement comprising the steps of:

(i) prior to or during particle size reduction in water, mixing solid fenofibrate particles with a natural or synthetic phospholipid and at least one non-ionic, anionic or cationic surface modifier(s), and thereafter

(ii) applying energy to the mixture sufficient to produce volume-weighted mean particle size values of fenofibrate about 50% smaller than particles produced without the presence of said surface modifier(s) using the same energy input.

27. (New) The process of claim 26, wherein the phospholipid is selected from the group consisting of phospholipid of egg origin, phospholipid of plant origin, phospholipid in partly hydrogenated form, phospholipid in fully hydrogenated form, phospholipid in a desalted form, phospholipid in a salt form, lysophospholipid, and combinations thereof.

28. (New) The process of claim 26, wherein the phospholipid is selected from the group consisting of phosphatidylcholine, dimyristoyl phosphatidylglycerol sodium salt, phosphatidylethanolamine, phosphatidylserine, phosphatidic acid, and combinations thereof.

29. (New) The process of claim 26 wherein the surface modifier(s) is selected from the group consisting of is a polyoxyethylene sorbitan fatty acid ester polyoxyethylene stearate, a block copolymer of ethylene oxide and propylene oxide, a tetrafunctional block copolymer derived from sequential addition of ethylene oxide and propylene oxide to ethylenediamine, an alkyl aryl polyether sulfonate, polyethylene

glycol, hydroxy propylmethylcellulose, sodium dodecylsulfate, sodium deoxycholate, cetyltrimethylammonium bromide, and combinations thereof.

30. (New) The process of claim 26, wherein surface modifier(s) is at least two surfactants.

31. (New) The process of claim 26, wherein the surface modifier(s) is a surfactant present above the critical micelle concentration.

32. (New) A pharmaceutical composition comprising microparticles prepared by the process of claim 26.